

11 March 2013



Okęcie Business Park, Warsaw, Poland



Agenda

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I. 2012 HIGHLIGHTS



GTC Metro, Budapest, Hungary



Galeria Wilanów, Warsaw, Poland

Strategy progress (2012-2014)

- 1** Realization of 35% of the three-year assets disposal program via sale of Platinum Business Park (Poland) and a land plot in Galati (Romania) which generated €64m of free cash (of which €48m in 2012); sale of Platinum Business Park V closed on 28 February 2013

- 2** Rights issue
 - Raised €100m through issue of rights to its exiting shareholders in June 2012

- 3** Restructuring of bonds
 - Prolonged €73m bonds until 2017-2018 at an interest of Wibor +4%
 - Repaid €46m of exiting bonds (including €21m of scheduled repayment)

- 4** Purchase of the remaining 50% in the Galeria Wilanów shopping center project in Warsaw



2012 financial highlights

- 1 Rental and service revenues stable at €129m despite sale of Galeria Mokotów and Platinum Business Park**
- 2 Rental and service revenue on like-for-like basis (adjusted for Galeria Mokotów) up to €148m from €144m in 2011**
- 3 Earnings before taxes, interest and revaluations up to €61m (€57m in 2011) due to improvement in selling and administrative expenses**
- 4 Net revaluation of investment properties and impairment of €115m mainly related to retail properties in Romania, Bulgaria and Croatia following decrease of expected rental rates**
- 5 Loan to value ratio down to 53% (60% in 2011)**
- 6 Cash flow from operations after interest payment at €21m in 2012 and 2011**



2012 key achievements

1 New leases of over 58,000 sqm:

- New tenants in office projects (over 34,000 sqm) mostly in Warsaw, Katowice, Łódź
- New local and international brands in retail projects (over 24,000 sqm) mostly in Burgas, Stara Zagora and Osijek

2 Significant lease renewals and extensions of 50,000 sqm office space and 17,000 sqm retail space:

- 15,000 sq m extended at Kazimierz Office Centre in Cracow (10 years): State Street
- 11,000 sq m extended at Platinum Business Park (7 years): Publicis, GE Healthcare
- 8,000 sq m extended at Center Point in Budapest: MAG (Hungarian Economic Development Center)

3 Opening of Galleria Burgas (Bulgaria)

- 37,000 sq m shopping mall opened on 15 May, over 87% let

4 Completion of Platinum Business Park V (Poland)

- 11-storey office building, almost 100% let
- Asset recognised as asset held for sale; transaction closed on 28 February 2013

5 LEED Gold certificate for Corius, Platinum Business Park V building (Warsaw) and Galleria Burgas (Bulgaria)

- Corius with LEED for Cover and Shell
- Platinum Business Park V is only the third facility in Poland with LEED for Cover and Shell
- Galleria Burgas is the first sustainable shopping centre in Bulgaria with LEED certificate



Markets update

Challenging market conditions affecting SEE economies primarily

1 Office Markets – GTC's office markets portfolio proved resilient across CEE and SEE

- Development activity in Warsaw unchanged y-o-y; expected slow down in 2013
- Warsaw remains an active market with sustained level of leasing activities however increased speculative supply impacts negatively on the vacancy rates and non-central rents; other cities are stable especially Kraków, Katowice, Poznań, Wrocław albeit with increased development activity
- Belgrade market shows decrease in vacancy rate resulting from lack of supply and steady take up
- Bucharest vacancy of 15% split between sub-markets registers differences, having a minimum of 6% vacancy rate in West area and 27% vacancy rate in Pipera area as a whole. 40% of new supply planned for 2013 is already pre-leased

2 Retail Markets – continue to remain challenging in SEE

- Decreasing disposable income and negative consumer sentiment continue to make the retail environment in SEE challenging
- Warsaw with 2.6% vacancy and Belgrade with 0% vacancy show significant potential and are listed among most desired locations by the tenants
- Warsaw keeps strong sales with continuing growth whilst other cities in Poland are slowing down; strong competition among retailers pushes down their profitability levels and spills over to rent affordability of these tenants

3 Residential Markets – GTC residential properties continue to be impacted by deterioration of mortgage availability and economic conditions

- Weak mortgage lending activity throughout the region slows demand despite substantial price reductions except for Bucharest center; average size of sold apartments decreases even in the strongest markets

4 Investment Markets – Lack of financing and narrowing investor requirements remain the key concerns

- Mainly Poland on radar screens whilst other CEE markets with weaker demand and SEE without any noteworthy investment activity
- Investor sentiment for Warsaw continues to be positive with transaction volume level exceeding €2.7 billion with the office share at 34%



Challenges

Challenge

Bonds repayments of €98m in 2014 (including hedging liabilities)

Renegotiate and extend existing project financing loans on acceptable terms

Reduce exposure to certain weak markets of SEE

Operational improvements

Maintain growth despite internal and external financing market constraints and difficult market

Steps taken

Sale of assets and refinancing is in process

Discussion with banks commenced

Disposal of some non-core assets is planned

Under way; significant savings implemented while maintaining same income levels

- Acquisition of remaining 50% in Galeria Wilanów
- Focus on Warsaw malls
- Outside Poland focus on: Ana Tower (office project in Bucharest) and Ada Mall (retail project in Belgrade)

II. INCOME GENERATING PORTFOLIO



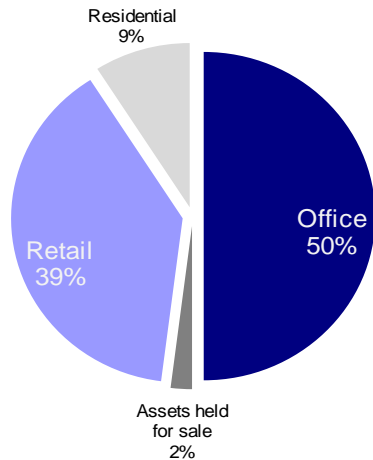
Harfa Office Park, Prague, Czech Republic



Portfolio overview

Total portfolio overview

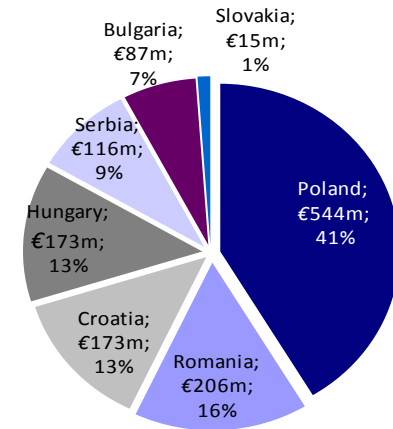
Total: €1,811m



- Income generating assets amounted to €1.3 billion
- Office markets portfolio proved resilient across CEE and SEE
- Retail markets continue to remain challenging in SEE
- Residential properties continue to be impacted by deterioration of mortgage availability and economic conditions
- Poland remains key geographic area with 37% share in NLA (up to 44% by 2015 assuming completion of 2 retail projects in Warsaw)

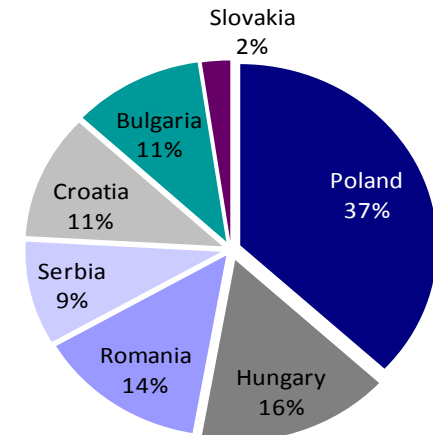
Income generating assets - value by country

Total: 1,315m
As of 31 December 2012



Income generating assets – NLA** by country

Total: 576k sqm
As of 31 December 2012



* Excludes attributable value for assets in Czech Republic and Ukraine where GTC holds minority stakes
** NLA is pro-rata to GTC holding; excludes Platinum Business Park V



Galeria Wilanów, Warsaw, Poland

Retail portfolio breakdown

	City	Total NLA	Book Value	Outstanding debt	NAV	Occupancy	Interest in the project
		sqm	€m	€ m	€ m	%	%
Poland							
Galeria Jurajska	Częstochowa	49,430	161	106	55	93%	100%
Galeria Kazimierz	Kraków	38,220	82	42	40	100%	50%
Croatia							
Avenue Mall Zagreb	Zagreb	36,000	142	35	107	99%	70%
Avenue Mall Osijek	Osijek	28,000	31	17	13	89%	80%
Bulgaria							
Galeria Burgas	Burgas	36,831	56	25	31	87%	80%
Galeria Stara Zagora	Stara Zagora	24,811	32	28	3	91%	75%
Romania							
Galleria Arad	Arad	32,378	31	29	2	97%	100%
NCC*	Buzau, Pietra Neamt, Suceava	37,000	7	27	(20)	80%	100%
Czech Republic							
Galeria Harfa	Prague	50,914	172	107	65	95%	32%
TOTAL		296,706	713	416	297		

* assets held for sale



Galeria Wilanów, Warsaw, Poland

Office portfolio breakdown

Top 10 buildings

	City	Total NLA	Book Value	Outstanding debt	NAV	Occupancy	Interest in the project	Main tenants
		sqm	€ m	€ m	€ m	%	%	
Poland								
Korona Office Complex	Kraków	31,326	69	27	42	100%	100%	IBM, KPMG, Hewitt, APCE
Globis Poznań	Poznań	13,947	31	16	15	99%	100%	KPMG, Bertelsmann, Comarch
Kazimierz Office Centre	Kraków	15,666	42	29	13	99%	100%	State Street Bank
Okęcie Business Park	Warszawa	27,233	67	46	21	86%	100%	Polabank, Coty, Avon
Romania								
City Gate	Bucharest	47,700	169	97	72	95%	59%	Millenium, Microsoft
Hungary								
Center Point I&II	Budapest	42,881	87	50	37	95%	100%	Exxon Mobile, Raiffeisen
Spiral I&II	Budapest	31,843	55	18	37	92%	100%	Undisclosed
Serbia								
GTC Square	Belgrade	22,102	42	19	23	93%	100%	Erst. Roche, PS Tech
GTC House	Belgrade	13,706	32	14	18	75%	100%	Raiffeisen Bank, Philip Morris
Avenue 19	Belgrade	17,527	43	27	16	96%	100%	Adecco, EIB, KBC, Honeywell
TOTAL		263,931	634	342	292			

III. PIPELINE PROJECTS



Francuska Office Center, Katowice, Poland



Pipeline overview

- Pipeline consists of 39 projects:

	No.	BV (€ m)
Projects to be delivered by end of 2015	4	84
<i>Galeria Wilanów</i>		26
<i>Galeria Białoleka</i>		39
<i>Galeria Ada</i>		15
<i>Ana Tower</i>		4
Other projects	35	323
Total	39	407

(values as of 31 December 2012)

- Development of selective projects in the near future
- Focus on retail and office markets:
 - 3 shopping centres:
 - Galeria Wilanów – a shopping centre in Warsaw with NLA of 76,500 sqm in total (2 phases)
 - Galeria Białoleka – a shopping centre in Warsaw offering NLA of 60,000 sqm (2 phases)
 - Galeria Ada – a shopping centre in Belgrade with total NLA of 32,000 sqm (with potential expansion of another 13,000 sqm)
 - 1 office building in Bucharest
 - Ana Tower – an office building in Bucharest with NLA of 32,000 sqm



Pipeline overview

Galeria Wilanów (Warsaw, Poland)

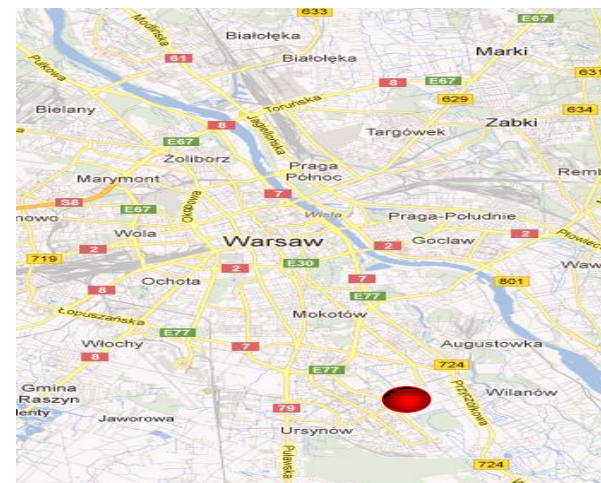
Project description

- Located in one of the most affluent Warsaw districts
- Architectural plan approaching final stage
- Strong interest from anchor tenants
- Construction to start as soon as building permit is obtained

Project key numbers

Type	Retail
Interest in the project	100%
Leasable area	76,500 sqm
1st phase	60,000 sqm
2nd phase	16,500 sqm
Plot area	73,387 sqm
Book value	€26m
NAV	€26m
Expected CAPEX (1st phase)	€150-160m
Expected cash-on-cash return (unleveraged) (1st phase)	>12%
Planned bank finance	60%-65% of total cost
Expected profit (1st phase)	> €200m (assuming valuation yield of 6% upon completion)

Location



Galeria Wilanów, Warsaw, Poland





Pipeline overview

Galeria Białołęka (Warsaw, Poland)

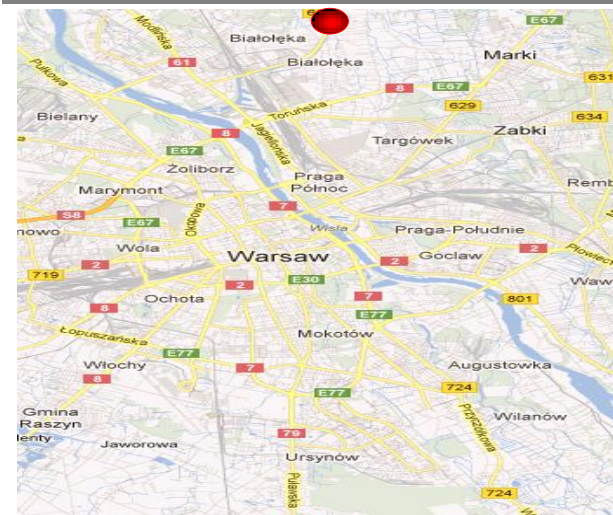
Project description

- Located in one of the fastest growing Warsaw districts
- Approx. 500,000 middle class inhabitants in the area
- The only area available for shopping mall construction in the Northern Warsaw according to the zoning plan
- Acquisition of 10% of land from the City of Warsaw in progress
- Architectural plan approaching final stage
- Strong interest from anchor tenants
- Construction to start as soon as building permit is obtained

Project key numbers

Type	Retail
Interest in the project	100%
Leasable area	up to 60,000 sqm
Plot area	63,500 sqm
Book value (90% of land)	€39m
NAV	€39m
Expected CAPEX	€150-160m
Expected cash-on-cash return (unleveraged)	> 11%
Planned bank finance	60%-65% of total cost
Expected profit	> €110m (assuming valuation yield of 6% upon completion)

Location



Galeria Białołęka, Warsaw, Poland





Pipeline overview

Ada Mall (Belgrad, Serbia)

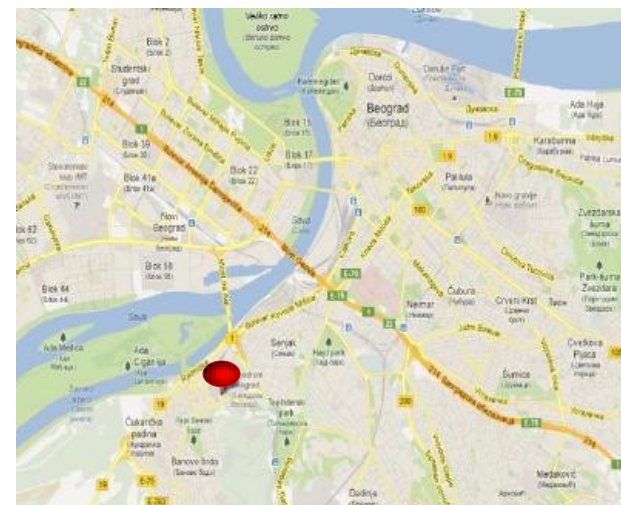
Project description

- Location in the southern part of Belgrade
- Delivery planned for 2014/2015

Project key numbers

Type	Retail
Interest in the project	100%
Leasable area	45,000 sqm
1st phase	32,000 sqm
2nd phase	13,000 sqm
Plot area	17,341 sqm
Book value	€15m
NAV	€15m
Expected CAPEX (1st phase)	€83m
Expected cash-on-cash return (unleveraged) (1st phase)	>12%
Planned bank finance	60%-65% of total cost
Expected profit (1st phase)	> €55m (assuming yield of 6.5%)

Location



Ada Mall, Belgrade, Serbia





Pipeline overview

Ana Tower (Bucharest, Romania)

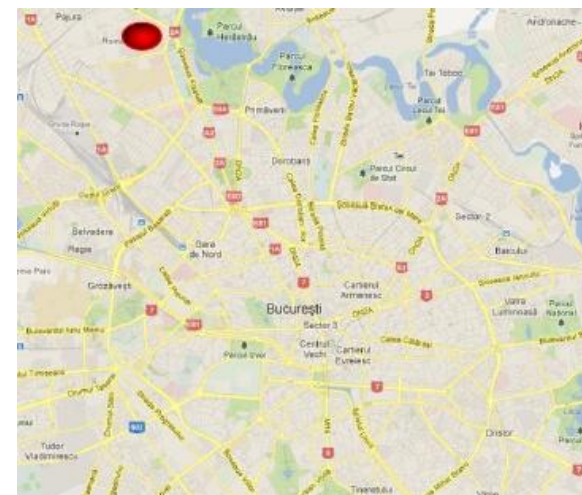
Project description

- Prime office location in Bucharest
- Situated near Presei Libere Square, next to the City Gate project
- Awarded LEED Gold Certificate for its core and shell

Project key numbers

Type	Office
Interest in the project	50%
Leasable area	32,000 sqm
Plot area	8,919 sqm
Book value	€4m
NAV	€4m
Expected CAPEX (100% of project)	€58m
Expected cash-on-cash return (unleveraged)	>12%
Planned bank finance	60%-65% of total cost
Expected profit (100% of project)	> €40m (assuming yield of 6.5%)

Location



Ana Tower, Bucharest, Romania



IV. FINANCIAL HIGHLIGHTS



Okęcie Business Park, Warsaw, Poland

Balance sheet highlights



Galleria Arad, Arad, Romania

1. Valuation of property portfolio conducted by independent valuers

- Revaluation loss mainly in malls in Bulgaria, Romania and Croatia
- Average occupancy at 91%

2. Assets held for sale:

- Platinum Business Park V (sold in Feb 2013)
- Land plot in Konstancin (Poland)
- Three malls in Romania (NCC)

3. Cash and deposit balance of €254m

4. Inventory is gradually sold

5. Capital structure is strengthened by deleveraging

€ m	FY 2012	FY 2011
Investment property and L.T. assets (inc. IPUC)	1,614	1,704
Assets held for sale	42	134
Investment in shares and associates	42	54
Cash and deposits	254	179
Inventory	155	182
Other current assets	46	57
TOTAL ASSETS	2,153	2,310
Equity	741	724
Long term financial debt	917	1,029
Other long term liabilities	167	210
Current liabilities	253	285
Trade payables and advances	75	62
TOTAL EQUITY AND LIABILITIES	2,153	2,310



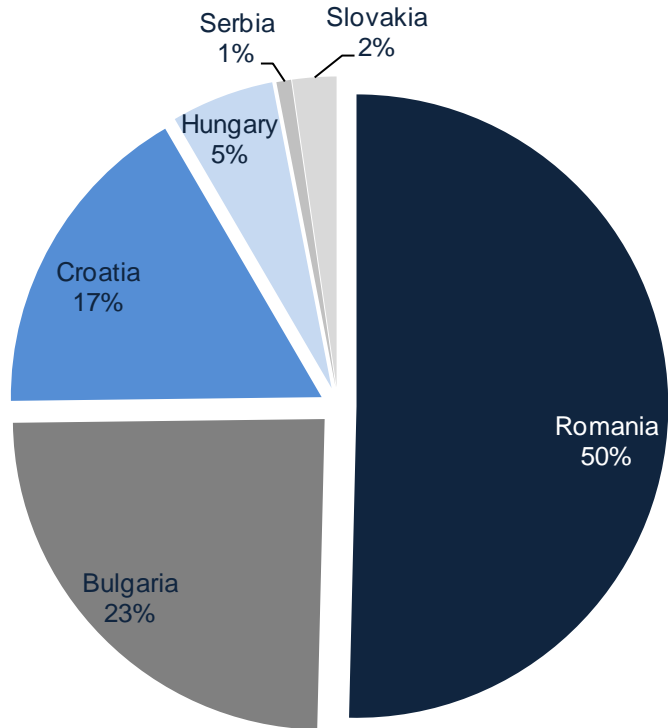
Devaluations breakdown

€131m devaluations in 2012; 73% of which from Romania and Bulgaria and 79% from retail sector

Breakdown of 2012 devaluations

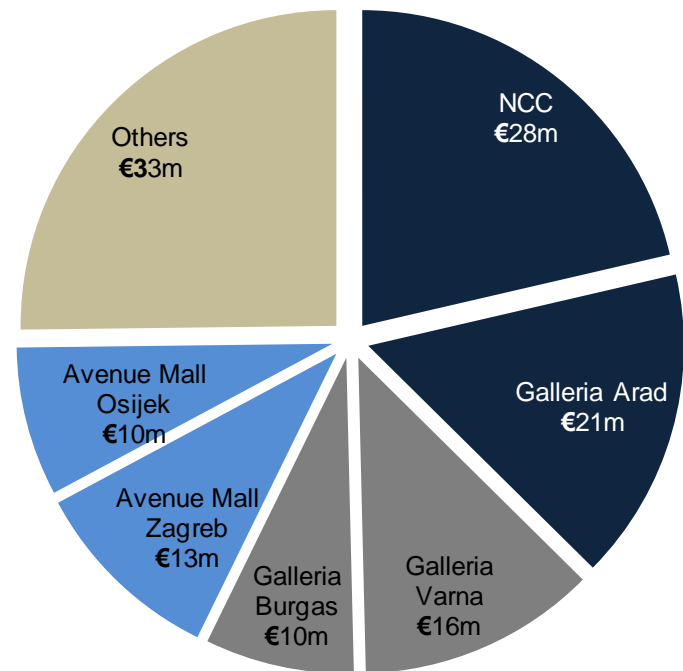
By country

Total: €131m



By assets

Total: €131m





Debt and LTV

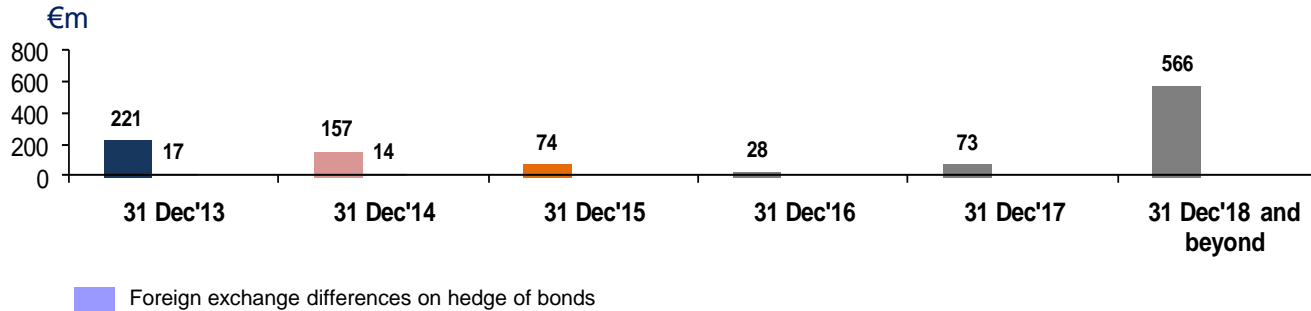
Loan to value breakdown as at 31 December 2012

(€ m)	FY 2012	FY 2011
Long-term bank debt and financial liabilities	952	1,110
Short-term bank debt and financial liabilities	253	285
Total bank debt and financial liabilities	1,205	1,395
Cash & cash equivalents and short term deposits	254	179
Net debt and financial liabilities	951	1,216
Investment property, inventory, assets held for sale	1,811	2,020
Loan to value ratio	53%	60%



Liquidity and financial strength

Debt maturity schedule as at 31 December 2012



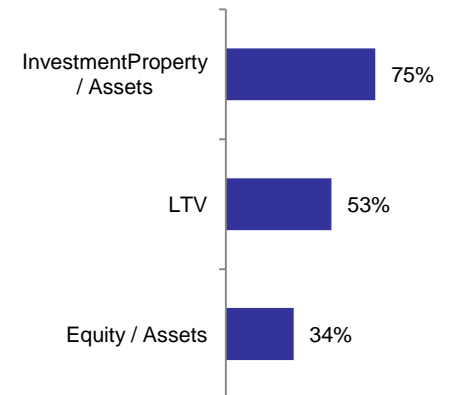
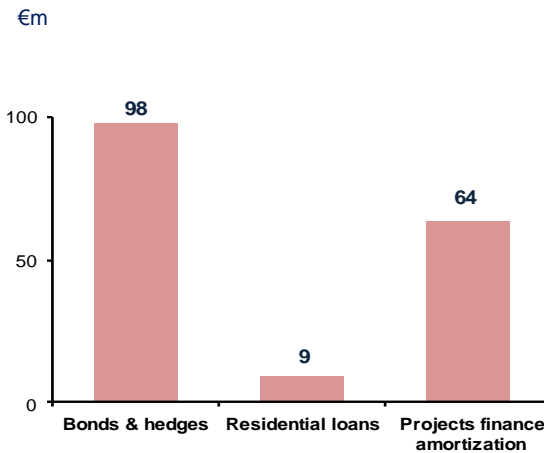
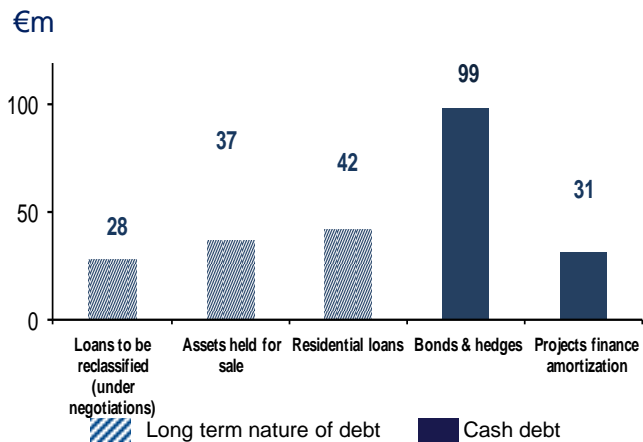
- Almost half of debt matures in more than 5 years
- €73m bonds maturing in 2013/14 extended until 2017/18 in Q4 '12

1yr

2yr

Ratios 31 Dec'12

Classification of debt





Bonds prolonged until 2017-2018

- €73m of bonds extended until 2017-2018
- Interest rate of WIBOR+400bp = aprox. 7.25% p.a.
- Hedges remained valid until the original maturity
- Part of hedges impacted P&L in Q4 2012
- No impact on total interest costs - increased interest will be offset by saving interest on redeemed bonds and repayment of bonds maturing in 2013
- New bonds are listed on Catalysts

	Total	Apr-13	Oct-13	Apr-14	Apr-17	Oct-17	Apr-18
Q3 2012	294	103		191			
<u>Transaction</u>	-						
Prolonged	(73)			(73)			
Redeemed	(25)	(6)		(19)			
New tranche	73				24	24	24
Current status (including hedges)	268	99	-	98	24	24	24



Income statement highlights

(€ m)	FY 2012	FY 2011
Rental and service revenue	129	129
Residential sales revenue	19	25
Operating revenue	148	154
Cost of rental operations	(38)	(36)
Cost of residential sale	(19)	(23)
Gross margin from operations	91	95
Selling expenses	(4)	(7)
G&A expenses	(14)	(24)
Provision for SBP	(5)	3
Other income/(expenses)	(4)	(2)
<i>Rental Margin</i>	<i>70%</i>	<i>72%</i>
<i>Profit (loss) from revaluation of Invest. property and impairment</i>	(115)	(296)
Operating profit	(51)	(231)
Financial expenses, net	(64)	(84)
Share of profit (loss) of associates	(10)	(4)
Operating profit before revaluations (incl. from associates), provision for SBP and tax	5	(22)
Profit before tax	(125)	(320)
Tax	(7)	(18)
Profit for the period	(132)	(338)
Attributable to:		
Equity holders	(96)	(270)
Minority interest	(36)	(68)

Stable rental income

Result of cost cutting initiatives

- GTC has already taken devaluations of over €500m since 2009, mostly in Romania and Bulgaria.

- 2012 devaluations mainly refer to malls in Romania, Bulgaria and Croatia



Cash flow highlights

Galeria Kazimierz, Cracow, Poland

Cash flow from operating activities	77	68
Add / deduct:		
Residential Revenue	19	25
Changes in "working capital"	(11)	(13)
Interest paid , net	<u>(64)</u>	<u>(59)</u>
	21	21
Investment in real estate and related	110	(86)
Add / deduct:		
Sale of Assets	(165)	(97)
Interest Received	(4)	(3)
Residential Revenue	(19)	(25)
Changes in "working capital"	<u>11</u>	<u>13</u>
	(67)	(198)
Sale of assets	133	134
VAT payable related to sale of assets	<u>32</u>	<u>(37)</u>
	165	97
Finance activity		
Proceeds from issuance of shares, net	100	0
Proceeds from long term borrowings	133	212
Repayment of long term borrowings	(230)	(176)
Repyamnet of bonds	(46)	0
Interest paid	<u>(68)</u>	<u>(62)</u>
Other	<u>9</u>	<u>(5)</u>
	(102)	(31)
Add back Interest paid	<u>68</u>	<u>62</u>
	(34)	31
Net change	86	(50)
Cash at the beginning of the period	142	192
Cash at the end of the period	228	142

ADDITIONAL MATERIALS



Francuska Office Center, Katowice, Poland



Portfolio of income generating properties

Center Point, Budapest, Hungary

As of 31 December 2012

	Poland*	Hungary	Serbia	Croatia	Romania**	Bulgaria	Slovakia	Subtotal	Czech***	Total
Office properties										
Number of assets	12	5	3	-	1		1	22	2	24
GTC consolidated share of NLA, sq m	143,578	91,464	53,335	-	47,700	-	13,452	349,529	10,733	360,262
Total, NLA, sq m	143,578	91,464	53,335	-	47,700	-	13,452	349,529	34,072	383,601
Book Value, € m	300	173	117	-	169	-	15	774	20	794
Average Rent, €/sq m	16	13	17	-	20	-	9	16	13	16
Average occupancy	87%	95%	89%	-	95%	-	47%	89%	43%	88%
Retail properties										
Number of assets	2	-	-	2	1	2	-	7	1	8
GTC consolidated share of NLA, sq m	68,540	-	-	64,000	32,500	61,642	-	226,682	16,038	242,720
Total, NLA, sq m	87,650	-	-	64,000	32,500	61,642	-	245,792	50,914	296,706
Book Value, € m	244	-	-	173	31	87	-	535	42	577
Average Rent, €/sq m	21	-	-	16	4	7	-	14	16	14
Average occupancy	96%	-	-	95%	97%	89%	-	93%	95%	93%
Total										
Number of assets	13	5	3	2	2	2	1	29	3	32
GTC consolidated share of NLA, sq m	212,118	91,464	53,335	64,000	80,200	61,642	13,452	576,211	26,771	602,982
Total, NLA, sq m	232,108	91,464	53,335	64,000	80,200	61,642	13,452	595,321	84,986	680,307
Book Value, € m	544	173	117	173	200	87	15	1,308	62	1,370
Average Rent, €/sq m	18	13	17	16	13	7	9	15	16	15
Average occupancy	89%	95%	89%	95%	96%	89%	47%	91%	80%	90%

* excluding assets held for sale (Platinum Business Park V)

** excluding assets held for sale

*** pro-rata to GTC Holding



Detailed pipeline breakdown

Konstancja, Warsaw, Poland

	City	Type	Book value*	Plot area	Building rights	Interest in the project
			€m	sqm	sqm	%
Poland						
Galeria Białoleka	Warsaw	Retail	39	63,500	60,000	100%
Galeria Wilanów (*)	Warsaw	Retail	26	73,387	76,500	100%
Konstancja Commercial	Konstancin	Office, retail	12	162,730	35,200	100%
Romania						
Galeria Bucharest	Bucharest	Retail	22	123,500	54,000	100%
Eden	Bucharest	Residential	15	106,325	194,208	66,70%
Ana Tower	Bucharest	Office	4	8,919	16,350*	50%
Green Dream	Bucharest	Office	11	10,535	23,730	100%
Felicity	Bucharest	Residential	14	105,674	115,000	71,40%
Hungary						
Szeremi Gate	Budapest	Office	17	44,611	154,494	100%
Vassas	Budapest	Retail	13	33,945	46,178	100%
Paskal	Budapest	Residential	11	60,663	96,900	100%
Croatia						
Istria Golf	Istria	Golf Hotel	17	1,260,000	48,000	85%/80%
Serbia						
ADA Shopping Mall	Belgrade	Retail	15	17,341	45,250	100%
GTC Square, phase II	Belgrade	Office	13	13,758	24,552	100%
Bulgaria						
Galleria Varna	Varna	Retail	24	38,317	38,017	65%
Slovakia						
Vinohrady	Bratislava	Residential	23	96,122	71,990	70%
Russia						
St. Petersburg	St. Petersburg	Mix	28	43,279	55,000*	50%
SUBTOTAL 17 PROJECTS - each worth over						
EUR 10m			306	2,262,606	1,155,669	
22 PROJECTS - each below EUR 10m			103	454,582	649,692	
TOTAL - 39 PROJECTS			407	2,717,188	1,805,361	

* pro-rata to GTC Holding



Landbank – 1.2 m sqm space

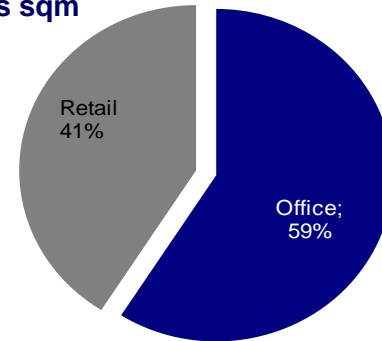
(by sqm of building rights as of 31 December 2012)

Landbank structure

Landbank of 1.2m sqm space distributed among 7 countries:

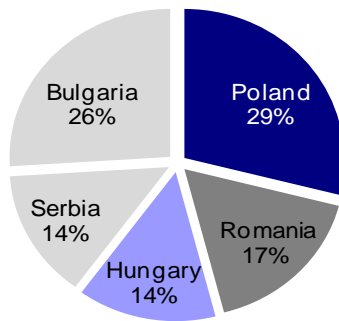
- Poland - 37%
- Hungary - 27%
- Bulgaria - 11%
- Romania - 10%
- Serbia – 8%
- Russia – 5%
- Croatia – 4%

Total: 1,187 ths sqm



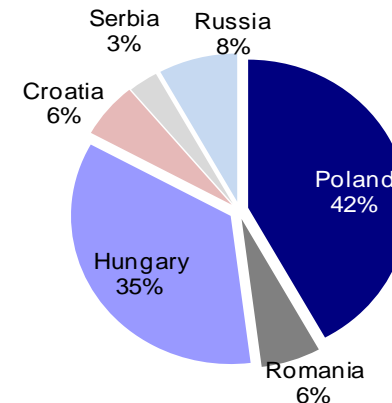
Retail by country

Total: 483 ths sqm



Office by country

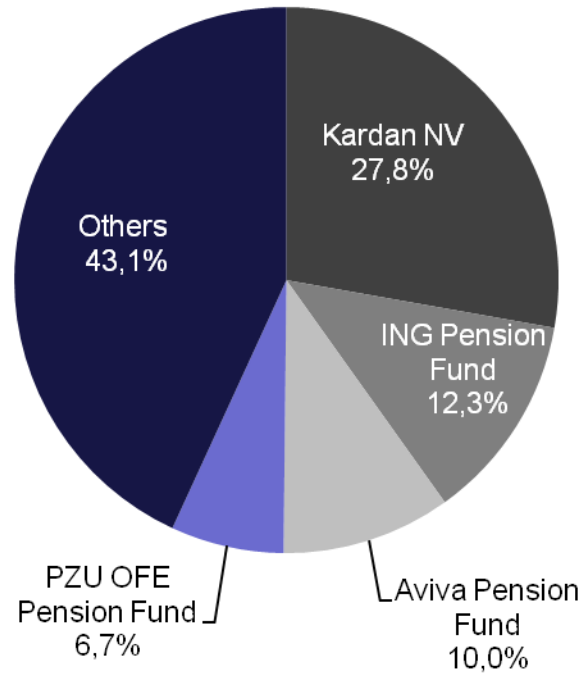
Total: 704 ths sqm





Shareholders

Shareholders as at 26 February 2013





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Globe Trade Centre S.A.
5 Woloska street, Taurus Building, 02-675 Warsaw, Poland

City Gate, Bucharest, Romania